



ACPM | ACARR

The Association of Canadian Pension Management
L'Association canadienne des administrateurs de régimes de retraite

June 18, 2021

Secretary - Financial and Consumer Services Commission
85 Charlotte Street, Suite 300
Saint John, N.B. E2L 2J2

Re: ACPM response to FCNB's Unclaimed Property Consultation

Dear Sir/Madam:

ACPM is the leading advocate for plan sponsors and administrators in the pursuit of a balanced, effective, and sustainable retirement income system in Canada. Our membership represents over 400 companies and retirement income plans that cover millions of plan members.

The Atlantic Regional Council (ARC) of the Association for Canadian Pension Management (ACPM) have met and discussed the revisions to the proposed rule for the province's new Unclaimed Property Program. Generally speaking, we are in favour of the proposal as it stands with one exception that has already been presented to you. Two commenters recommended, in addition to entitlements in a wound-up pension plan, unclaimed entitlements from ongoing pension plans be made eligible for transfer to the unclaimed property fund, at the option of the plan administrator. The Commission has considered the issues facing pension plan administrators in New Brunswick. At this time, the main issue in connection to unclaimed property relates to plans for which a wind-up report has been approved. The Commission may consider additional accommodation for ongoing pension plans at a future date.

The Atlantic Regional Council agrees with the recommendation that unclaimed entitlements from ongoing pension plans be made eligible for transfer to the unclaimed property fund at the option of the plan administrator under certain situations, i.e., an unlocatable terminated member. In situations where the plan administrator is unable to locate a terminated member, assuming a reasonable search effort, it is our opinion that allowing the plan administrator to transfer those assets to the unclaimed property fund will reduce the administrative effort on the part of the plan administrator.

In closing, we appreciate the opportunity to provide our comments and would be happy to discuss our comments or provide any further information that may be of assistance.

Sincerely,

Jim Power
Chair, Atlantic Regional Council
ACPM

Ric Marrero
Chief Executive Officer
ACPM